



General Assembly

January Session, 2017

Raised Bill No. 7183

LCO No. 3192



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

***AN ACT LOWERING THE MINIMUM UNIMPAIRED PAID-IN CAPITAL
AND SURPLUS REQUIREMENT FOR SPECIAL PURPOSE FINANCIAL
CAPTIVE INSURANCE COMPANIES.***

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Subdivision (1) of subsection (a) of section 38a-91dd of the
2 general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2017*):

4 (a) (1) The Insurance Commissioner shall not issue a license to a
5 captive insurance company or allow the company to retain such
6 license unless the company has and maintains unimpaired paid-in
7 capital and surplus of:

8 (A) In the case of a pure captive insurance company, not less than
9 two hundred fifty thousand dollars;

10 (B) In the case of an association captive insurance company, not less
11 than five hundred thousand dollars;

12 (C) In the case of an industrial insured captive insurance company,

13 not less than five hundred thousand dollars;

14 (D) In the case of a risk retention group, not less than one million
15 dollars;

16 (E) In the case of a sponsored captive insurance company, not less
17 than five hundred thousand dollars;

18 (F) In the case of a special purpose financial captive insurance
19 company, not less than two hundred fifty thousand dollars; and

20 (G) In the case of a sponsored captive insurance company licensed
21 as a special purpose financial captive insurance company, not less than
22 [five hundred thousand] two hundred twenty-five thousand dollars.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	July 1, 2017	38a-91dd(a)(1)
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Statement of Purpose:

To reduce the minimum unimpaired paid-in capital and surplus requirement for a special purpose financial captive insurance company from not less than five hundred thousand dollars to not less than two hundred twenty-five thousand dollars.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]